

Skyharbour Announces Exploration Agreement with English River First Nation

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Vancouver, Feb. 09, 2023 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) (the "Company") is pleased to announce the signing of an Exploration Agreement (the "Agreement") with English River First Nation ("ERFN") for the Russell Lake and Moore Uranium Projects in respect of Skyharbour's exploration and evaluation activities within the traditional territory of ERFN.

Russell Lake and Moore Projects Location Map:

http://www.skyharbourltd.com/_resources/images/SKY-RussellLake-20220325-Inset.jpg

The Agreement establishes a framework for a cooperative and mutually beneficial relationship between Skyharbour and ERFN whereby Skyharbour's exploration and evaluation activities at Russell Lake and Moore are consented to by ERFN and Skyharbour agrees to support ERFN's interests in relation to community development and benefits, environmental protection and monitoring, as well as sustainable and predictable consultation and engagement processes. Through this cooperative approach, the parties seek to build a strong and positive foundation for Skyharbour to proceed with its exploration and evaluation activities, in the traditional territory of ERFN, in a manner that is informed by and respects the rights and interests of ERFN.

Jordan Trimble, President and CEO of Skyharbour Resources, commented: "We are very pleased to have finalized this Agreement with ERFN which formalizes Skyharbour's effort to work with ERFN and provides consent and support for our current and future exploration activities at Russell Lake and Moore. Skyharbour is committed to responsible stewardship of the environment and we feel strongly that the future of both projects will be greatly enhanced through ERFN's involvement."

Russell Lake Uranium Project Overview:

The Russell Lake Project is a large, advanced-stage uranium exploration property totalling 73,294 hectares strategically located between Cameco's Key Lake and McArthur River Projects and adjoining Denison's Wheeler River Project to the west and Skyharbour's Moore Uranium Project to the east. Highway 914, which services the McArthur River mine, runs through the western extent of the Property and greatly enhances accessibility. Similarly, a high-voltage powerline is situated alongside Highway 914. Skyharbour's acquisition of Russell Lake creates a large, nearly contiguous block of highly prospective uranium claims totalling 108,999 hectares between the Russell Lake and the Moore uranium projects.

Russell Lake Project Location Map:

http://www.skyharbourltd.com/_resources/images/SKY-RussellLake-20220325-Inset.jpg

There has been a meaningful amount of historical exploration carried out at Russell Lake but most of it was conducted prior to 2010. The Property has been the subject of over 95,000 metres of drilling in over 230 drill holes. Several notable exploration targets exist on the property including the Grayling Zone, the M-Zone Extension target, the Little Man Lake target, the Christie Lake target, and the Fox Lake Trail target. More than 35 kilometres of largely untested prospective conductors in areas of low magnetic intensity exist on the Property as well. Most of the Property's claims are in good standing for well over five years with significant assessment credits built-up from previous exploration programs.

There is a fully permitted exploration camp on the Project suitable for over forty people located on the highway and within 5 kilometres of Denison's Phoenix deposit. Skyharbour has an option to acquire an initial 51% interest in the project and can acquire up to a 100% interest in the project from Rio Tinto (see news release dated July 19th, 2022).

Moore Uranium Project Overview:

In June 2016, Skyharbour secured an option to acquire 100% ownership of the Moore Uranium Project from Denison and has fulfilled its earn in obligations. The project consists of 12 contiguous claims totaling 35,705 hectares located 42 kilometres northeast of the Key Lake mill, approx. 15 kilometres east of Denison's Wheeler River project, and 39 kilometres south of Cameco's McArthur River uranium mine. Unconformity-type uranium mineralization was discovered on the Moore Project at the Maverick Zone in April 2001. Historical drill highlights include 4.03% eU_3O_8 over 10 metres, including 20% eU_3O_8 over 1.4 metres, in ML-161. In 2017, Skyharbour announced drill results of 6.0% U_3O_8 over 5.9 metres, including 20.8% U_3O_8 over 1.5 metres at a vertical depth of 265 metres, in hole ML-199. In addition to the Maverick Zone, the project hosts other mineralized targets with strong discovery potential which the Company plans to test with future drill programs. The project is fully accessible via winter and ice roads which simplifies logistics and lowers costs. Large proportions of the property are accessible in the summer as well.

Moore Uranium Project Claims Map:

https://skyharbourltd.com/_resources/images/moore-project-map-20221012.jpg

About ERFN:

English River First Nation is located about 500 km north of Saskatoon in Treaty 10, with a main settlement at Wapachewunak, alongside the Churchill River. ERFN has seven historical settlements: Porter Island, Cree Lake, Elak Dase, Knee Lake, Dipper Rapids, Wapachewunak and La Plonge. Today, ERFN is made up of 19 different reserves spanning from Cree Lake, in Northern Saskatchewan, to Grasswood just South of Saskatoon.

ERFN is a multilingual community with various combinations of Dene, Cree, Michif, English and French spoken by over 1,766 members. The "people of the river" are known for their bold and collaborative spirit and trusting and humble nature. They are dedicated to stewardship of the land and the education of future generations.

An industrious and entrepreneurial group, ERFN has led the way in efficient economic relationship building through its support and advancement of community development partnerships. These relationships have been instrumental in advancing community support and understanding across northern Saskatchewan.

About Skyharbour Resources Ltd.:

Skyharbour holds an extensive portfolio of uranium exploration projects in Canada's Athabasca Basin and is well positioned to benefit from improving uranium market fundamentals with eighteen projects, ten of which are drill-ready, covering over 460,000 hectares of land. Skyharbour has acquired from Denison Mines, a large strategic shareholder of the Company, a 100% interest in the Moore Uranium Project which is located 15 kilometres east of Denison's Wheeler River project and 39 kilometres south of Cameco's McArthur River uranium mine. Moore is an advanced-stage uranium exploration property with high-grade uranium mineralization at the Maverick Zone that returned drill results of up to 6.0% U_3O_8 over 5.9 metres including 20.8% U_3O_8 over 1.5 metres at a vertical depth of 265 metres. Adjacent to the Moore Uranium Project is Skyharbour's recently optioned Russell Lake Uranium Project from Rio Tinto, which hosts historical high-grade drill intercepts over a large property area with robust exploration upside potential. The Company is actively advancing these projects through exploration and drill programs.

Skyharbour has a joint-venture with industry-leader Orano Canada Inc. at the Preston Project whereby Orano has earned a 51% interest in the project through exploration expenditures and cash payments. Skyharbour now owns a 24.5% interest in the Project. Skyharbour also has a joint venture with Azincourt Energy at the East Preston Project whereby Azincourt has earned a 70% interest in the project through exploration expenditures, cash payments and share issuance. Skyharbour now owns a minority interest in the Project. Preston and East Preston are large, geologically prospective properties proximal to Fission Uranium's Triple R deposit as well as NexGen Energy's Arrow deposit.

Skyharbour has several active option partners including: ASX-listed Valor Resources on the Hook Lake

Uranium Project, CSE-listed Basin Uranium Corp. on the Mann Lake Uranium Project, and CSE-listed Medaro Mining Corp. on the Yurchison Project. More recently, Skyharbour announced a new earn-in option agreement with Yellow Rocks Energy, a private Australian entity, to option the Wallee and Usam Island projects.

Furthermore, the Company owns a 100% interest in the South Falcon Point Uranium Project on the eastern perimeter of the Basin, which contains a NI 43-101 inferred resource totaling 7.0 million pounds of U₃O₈ at 0.03% and 5.3 million pounds of ThO₂ at 0.023%. Skyharbour has recently optioned the South Falcon East Project, a uranium project in the southeast Athabasca Basin and represents a portion of the larger South Falcon Project, to Tisdale Clean Energy whereby Tisdale will fund exploration, pay Skyharbour in cash, and issue shares of the company over a five-year earn-in period.

Collectively, Skyharbour has now signed option agreements with partners that total over \$34 million in partner-funded exploration expenditures, over \$22 million in stock being issued and just under \$15 million in cash payments coming into Skyharbour, assuming that these partner companies earn-in the full amount at their respective projects.

Skyharbour's goal is to maximize shareholder value through new mineral discoveries, committed long-term partnerships, and the advancement of exploration projects in geopolitically favourable jurisdictions.

Skyharbour's Uranium Project Map in the Athabasca Basin:

http://www.skyharbourltd.com/_resources/images/SKY-SaskProject-Locator-20220324.jpg

To find out more about Skyharbour Resources Ltd. (TSX-V: SYH) visit the Company's website at www.skyharbourltd.com.

[Skyharbour Resources Ltd.](http://www.skyharbourltd.com)

"Jordan Trimble"

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